

D.T.E. 03-117A
Attachment DTE-2-17

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***INTEROFFICE MEMORANDUM
REAL ESTATE DEPARTMENT***

To: John Tzimorangus, Charlie Reardon, Anthony A. Anzalone, Rich Zbikowski, Lawrence Gelbien, Swapan Dey, John Zicko, William Lemos, Mike Farrell, Frank McDonough, Jim Cardella, Paul Burns, Larry Poore, Carla Dacey, Jeffery Hershberg, Jeff Alves, Bryant Robinson, Sandra Little, Bob Connors, Neven Rabadjija, Dennis Galvam

From: Stephen Carroll, Real Estate Manager

Cc: Don Anastasia, Philip Andreas, Paul Vaitkus, Joan Nichols, Joe Simonelli, Tim Powers

Date: April 8, 2003

Subject: **Notice of Sale of Property:** Sale of fee owned portion of private way, Harvard Court, Brookline, adjacent to BECo Station # 506

Over two years ago, Raymond Property Company ("Raymond"), who was seeking to construct a residential development to the rear of our Station 506 in Brookline, approached BECo to discuss their development plans. Station 506 is approximately 11,000 sf in size and BECo owns Harvard Court, a private way, in fee, which is our sole means of access to the station. The developer wanted to use Harvard Court as a means of ingress and egress into the proposed development. BECo denied their request and I attended a public hearing in Brookline in the fall of 2001 to voice our concerns over the use of Harvard Court in this manner.

Raymond, who modified their access plans to the residential development, found out (through title research) that BECo actually owns a portion of Harvard Court that extends beyond our Station property. The research went all the way back to an 1873 layout plan of Harvard Court. We have never used or maintained this portion of Harvard Court and it represented a liability to continue to own it. Also, we could never have built any structures on Harvard Court as certain abutters still have rights to use Harvard Court. Raymond offered to purchase this underutilized portion from BECo. Raymond agreed not use Harvard Court as a means of access into their development, and has agreed to install a security fence and a landscaping buffer separating our Station property and their development, as well as to re-pave our remaining fee owned portion of Harvard Court. We have reserved an easement for existing electric distribution poles located within the underutilized portion of Harvard Court. This size of the subject portion of Harvard Court that as sold was 4,286 sf. (see attached copy of plan). NSTAR's Engineering, Electric Operations and Legal Departments reviewed and approved this disposition.

The transaction closed on March 31, 2003. The purchase price for this portion of Harvard Court was \$75,000.00, with the net proceeds to BECo being \$74,658.00 (\$342 in deed stamps accounting for the difference).

The proceeds were deposited in the following Work Order set up for this particular sale: WO 1276141.0001, Account and Cost Area # 253030-00-23065, Company 120.

Should you have any questions regarding this transaction, please do not hesitate to call me at ext. 3547.

Stephen



INTEROFFICE MEMORANDUM
REAL ESTATE DEPARTMENT

To: Greg Sullivan, Mahmood Akhtar, Rich Zbikowski, Mike Farrell, Frank McDonough, Jim Cardella, Paul Burns, Larry Poore, Carla Dacey, Jeffery Hershberg, Jeff Alves, Bryant Robinson, Sandra Little, Bob Connors, Neven Rabadjija, Rich Morrison Charles Hull, Jim Weaver, Doug Foley, Jim Bodkin, Mark Reed, Jim McGaugh, Charles Curtis, Robert Pillsbury

From: Stephen Carroll, Real Estate Manager

Cc: Don Anastasia, Joan Nichols, Joe Simonelli, Tim Powers

Date: July 9, 2003

Subject: **Notice of Sale of Property:** Sale of fee owned portion of Right-of-Way # 16, Parcel # 6, off Auburn Street (Rte. 14), Whitman (Whitman Assessors Map 22C, Block 8, Lot 350A)

In the summer of 2002, Rosen Realty approached NSTAR seeking a driveway crossing on BECo's R/W # 16 and Com Electric's R/W # 242 (which run parallel to each other) in order to gain access to a proposed, over 55 residential development in the Town of Whitman. The BECo R/W is owned in fee, where the Com R/W is an easement.

The proposed development consists of 109 units of housing. The project has the support of the Town of Whitman which is under pressure to develop affordable housing and has settled on a over 55 community which will help them meet the state standards for affordable housing. The developer had little alternative to this crossing for access due to neighboring wetlands and other access alternatives were much more problematic.

The developer had the subject 30,000 sf (which is a portion of a larger 11.35 acre parcel), landlocked BECo parcel appraised at \$18,000. After several rounds of negotiating with the developer and their attorney, we settled on the purchase price of \$125,000.

NSTAR reserved an easement in gross for electric transmission, distribution and telecommunication purposes over the subject parcel. Also, the Buyer agreed to release and indemnify BECo with respect to the past, present of future environmental condition of the subject property. Both NSTAR Engineering (Transmission-Right-of-Way) and Legal reviewed and approved this disposition.

The transaction closed on June 30, 2003 (Book 25622, Page 210-213-Plymouth County Registry of Deeds). The purchase price for this parcel was \$125,000.00, with the net proceeds to BECo being \$124,328.00 (\$672 in deed stamps & recording fees accounting for the difference). Since the transaction occurred on the last day of fiscal year 2003, there was no pro ration of real estate taxes.

The proceeds were deposited in the following Work Order set up for this particular sale: WO 1276951-01, Account and Cost Area # 253030-00-23065, Company 120.

Should you have any questions regarding this transaction, please do not hesitate to call me at ext. 3547, or Bob Connors at ext. 8206.

Stephen



***INTEROFFICE MEMORANDUM
REAL ESTATE DEPARTMENT***

To: John Tzimirangus, Craig Hallstrom, Charlie Reardon,
Anthony A. Anzalone, Rich Zbikowski, Lawrence Gelbien,
Swapan Dey, John Zicko, William Lemos, Mike Farrell, Frank
McDonough, Jim Cardella, Paul Burns, Larry Poore, Carla
Dacey, Jeffery Hershberg, Jeff Alves, Bryant Robinson,
Sandra Little, Bob Connors, Neven Rabadjija, Walter Salvi

From: Stephen Carroll, Real Estate Manager

Cc: Don Anastasia, Joe Simonelli, Tim Powers, Joan Nichols

Date: December 17, 2003

Subject: **Notice of Sale of Property:** Sale of retired BECo substation
property, off Chestnut Hill Avenue, Brighton, (Station # 477)

On December 10, 2003, BECo sold this former substation property to Brighton Park Associates LLC. The purchase price was \$495,000.00, with the net proceeds to BECo being **\$473,762.92** (see costs below accounting for the difference).

The costs related to this transaction were:

Broker Commission (@ 4%)	(\$19,800.00)
Deed Stamps/Registry & Recording fees	(\$2,482.20)
Real Estate Tax Credit to BECo	<u>\$1,045.12</u>
<i>Total</i>	<i>(\$21,237.08)</i>

The proceeds were deposited in the following Work Order set up for this particular sale: WO 1334908.0001, Account and Cost Area # 253030-00-23065, Company 120.

As such, Boston Edison Company has no further real estate tax liability for this property.

Should you have any questions regarding this transaction, please do not hesitate to call me at ext. 3547.

Stephen

TESTA, HURWITZ & THIBEAULT, LLP

ATTORNEYS AT LAW

OFFICE (617) 248-7000

125 HIGH STREET
BOSTON, MASSACHUSETTS 02110-2704

FAX (617) 248-7100

Direct Dial: (617) 248-7788

E-Mail: dhenry@tth.com

July 23, 1999

VIA HAND DELIVERY

Neven Rabadjija, Esq.
Boston Edison Company
800 Boylston Street
Boston, MA 02199

RE: Mystic Station

Dear Neven:

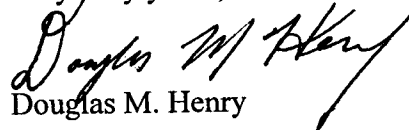
As Sithe continues to fine-tune its development plans for the remainder of Mystic Station, it is being hampered by certain space limitations on those portions of Mystic Station that are not subject to Boston Edison's "Strong Easement." Accordingly, Sithe would like to explore with Boston Edison Company the possibility of amending one of the boundary lines of the Strong Easement to give Sithe approximately 21,000 square feet of additional space next to Dexter Street.

I enclose with this letter a preliminary plan prepared by Stone & Webster Engineering Corporation which shows a proposed revision to Easement "G" of the so-called Strong Easement.

I would appreciate having an opportunity to talk to you, Jim Frazer, and any other appropriate Boston Edison party to further discuss this issue.

Please give me a call once you have had an opportunity to review the enclosed.

Very truly yours,



Douglas M. Henry

Enclosure

cc: Mr. Douglas Schmidt (via U.S. mail, w/out enclosure)

DHENRY7569/3.A829897-1

TESTA, HURWITZ & THIBEAULT, LLP

ATTORNEYS AT LAW

OFFICE (617) 248-7000
Direct Dial: (617) 248-7788

125 HIGH STREET
BOSTON, MASSACHUSETTS 02110-2704

FAX (617) 248-7100
E-Mail: dhenry@tht.com

November 24, 1999

VIA HAND DELIVERY

Neven Rabadjija, Esq.
Boston Edison Company
800 Boylston Street
Boston, MA 02199

RE: Additional Land – Mystic Station

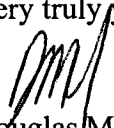
Dear Neven:

I enclose with this letter a progress print of a revised Easement Plan of Land for Mystic Station. The area labeled "Proposed Acquisition Area" is that portion of Boston Edison Company's Reserved Easement Area in which Sithe desires to acquire exclusive rights. The attached plan shows the same dimensions that were included in the sketch plan which was previously forwarded to your attention; however, this plan is being updated for recording purposes to modify the Reserved Easement Area, cross-easement rights, etc.

When we last talked, I believe you were awaiting some input from an outside appraiser as to the value of the "Proposed Acquisition Area." If you have any additional information concerning this, could you please contact me at your earliest convenience, as Sithe would like to finalize this modification to the Reserved Easement Area as soon as possible.

I believe that Doug Schmidt of Sithe has had conversations with Don Anastasia of your office concerning this matter and may have forwarded a copy of this plan to his attention.

Please give me a call at your earliest convenience.

Very truly yours,
 (PP)
Douglas M. Henry

Enclosure

cc: Mr. Douglas Schmidt (via facsimile, w/out enclosure)
Jeffrey A. Huebschmann, Esq. (w/out enclosure)

DHENRY7569/2 .A897524_1

November 29, 1999

Boston Edison Company
800 Boylston Street P296
Boston, MA 02199
Attn: Mr. Joseph Simonelli

MYSTIC STATION REDEVELOPMENT PROJECT
ADDITIONAL LAND AT MYSTIC STATION

Dear Mr. Simonelli:

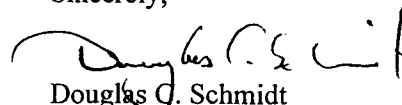
Sithe Mystic Development LLC is currently developing a new nominal 1,600-megawatt combined cycle generation facility at Mystic Station that has been named the Mystic Station Redevelopment Project. As design has progressed, it has become apparent that certain newly planned structures will very closely abut, if not encroach on, Boston Edison Company's Easement G when placed in their optimal location. Before considering alternative locations for these structures, Sithe contacted Mr. John Nagle of Boston Edison to review the technical feasibility of utilizing an approximate 20,000 square foot area at the easterly side of Easement G to facilitate placement of the new structures. Easement G was formed as part of Sithe's acquisition of Mystic Station. It is understood that Mr. Nagle determined that Sithe's use of the easterly portion of Easement G is technically feasible and would not inhibit Boston Edison's ability to operate the 345 kV switchyard at Mystic Station nor any of the support equipment that is located outside of the switchyard fence.

Addressing actual acquisition of the Easement G land parcel, Mr. Douglas Henry of Testa, Hurwitz, and Thibeault, attorney's representing Sithe, forwarded a sketch plan showing dimensions of the parcel to Mr. Neven Rabadjija of Boston Edison. It is understood that as of this writing Mr. Rabadjija is in the process of working with an outside appraiser to ascertain the value of the parcel.

As a further step in the acquisition process, Sithe has prepared the enclosed drawing which shows a Proposed Acquisition Area of 19,963 +/- square feet and a newly designated Easement G-1. The Proposed Acquisition Area is of a size and location that will accommodate new structures that Sithe will construct as part of the Mystic Station Redevelopment Project. Easement G-1 will contain the Boston Edison 345 kV switchyard as well as associated Boston Edison-owned and operated support equipment that is located outside of the switchyard fence.

Having established the technical feasibility of separating the Proposed Acquisition Area from the current easement, Sithe looks forward to working with Boston Edison to acquire the small land parcel required for construction of new structures. Please do not hesitate to call me at (617) 381-2191 should there be any questions regarding this letter or if additional information is needed.

Sincerely,



Douglas G. Schmidt
Project Manager

Sithe Mystic Development LLC

RECEIVED

DEC 03 1999

N.R.

TESTA, HURWITZ & THIBEAULT, LLP

ATTORNEYS AT LAW

OFFICE (617) 248-7000

125 HIGH STREET
BOSTON, MASSACHUSETTS 02110-2704

FAX (617) 248-7100

Direct Dial (617) 248-7359

E-Mail oberndkd@tth.com

June 8, 2000

Via Overnight Delivery

Mr. Neven Rabadjija
Associate General Counsel
Onstar Services Co.
800 Boylston Street
Boston, MA 02199

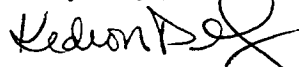
RE: Release of Easement in Everett, MA by and between Boston Edison Company
and Sithe Mystic LLC

Dear Mr. Rabadjija:

Enclosed please find a copy of the Partial Release of Easement which was recorded with
the Middlesex South Registry of Deeds on June 6, 2000 as Instrument No. 829 at 3:08 p.m.

Please let me know if you have any questions regarding the recording of this document.

Very truly yours,



Kedron D. Oberndorf
Real Estate Paralegal

Enclosure

cc: Jeffrey A. Huebschmann, Esq.

PARTIAL RELEASE OF EASEMENT

WHEREAS, by deed (the "Deed") dated May 14, 1998 and recorded with the Middlesex South Registry of Deeds at Book 28619, Page 445 and filed with the Middlesex South Registry District of the Land Court as Document No. 1066546 and the Suffolk Registry of Deeds at Book 22495, Page 002 and filed with the Suffolk Registry District of the Land Court a Document No. 566879, Boston Edison Company, a Massachusetts corporation and electric company having its principal place of business at 800 Boylston Street, Boston, Suffolk County, Massachusetts ("Boston Edison") granted to Sithe Mystic LLC, a Delaware limited liability company, having an address at c/o Sithe Energies, Inc., 450 Lexington Avenue, New York, New York ("Sithe Mystic") certain property known as Mystic Station ("Mystic Station") consisting of 3,015,704 square feet or 69.23 acres more or less, as shown on that certain plan entitled "Conveyancing Plan of Land, Everett, MA (Middlesex Count) and Boston, MA (Suffolk County)" prepared by Beals and Thomas, Inc. dated May 11, 1998 (the "Conveyancing Plan") and recorded immediately prior to the Deed; and

WHEREAS, under the Deed, Boston Edison, on behalf of itself and its successors and assigns reserved and retained an easement in gross to occupy and use a portion of Mystic Station known as the "Reserved Easement Area", as more particularly described in Exhibit A of the Deed and in the Cross-Easement Agreement (hereinafter defined) consisting in part of "Easement G" shown on the Conveyancing Plan;

WHEREAS, Boston Edison and Sithe Mystic entered in to a certain Cross-Easement Agreement dated May 14, 1998 recorded with the Middlesex South Registry of Deeds on May 27, 1998 as Instrument No. 87 and filed with the Middlesex South Registry District of the Land Court on May 26, 1998 as Document No. 1066547 and the Suffolk Registry of Deeds on May 27, 1998 as Instrument No. 945 and filed with the Suffolk Registry District of the Land Court on May 27, 1998 as Document No. 566883 (the "Cross-Easement Agreement"), which sets forth the rights of both parties with respect to such Reserved Easement Area and certain other easements granted by Sithe Mystic to Boston Edison under the Cross-Easement Agreement.

WHEREAS, Sithe Mystic has requested that Boston Edison release its rights in a portion of Easement G of said Reserved Easement Area; and

WHEREAS, Boston Edison wishes to release its rights in a portion of Easement G of said Reserved Easement Area.

NOW, THEREFORE, for valuable consideration paid the receipt and sufficiency of which is hereby acknowledged, Boston Edison and Sithe Mystic hereby agree as follows:

(1) Effective on the date of this Partial Release of Easement (the "Effective Date") Boston Edison hereby releases to Sithe Mystic and its successors and assigns forever, all the rights, privileges and easements which Boston Edison reserved on behalf

of itself and its successors and assigns in the Deed and otherwise set forth in the Cross Easement Agreement to occupy and use that portion of Easement G of said Reserved Easement Area shown as "Proposed Acquisition Area", comprising approximately 19,963 square feet (the "Released Area") on that certain plan entitled "Easement Plan of Land Everett, MA (Middlesex County) and Boston, MA (Suffolk County) E-1 sheet no. 1 of 1" prepared by Beals and Thomas, Inc. dated February 16, 2000 (the "Easement Plan"). A copy of the Easement Plan has been recorded herewith.

(2) From and after the Effective Date, Easement G of said Reserved Easement Area shall be reduced to consist of the area shown as Easement G-1 on the Easement Plan and Boston Edison's rights, privileges and obligations set forth in the Deed and the Cross-Easement Agreement which heretofore applied to said Easement G shall hereafter apply to said Easement G-1.

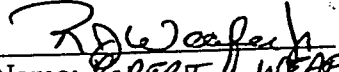
(3) Except as expressly modified by this Partial Release of Easement, with respect to the Released Area, the rights and obligations of the parties under the Deed, Cross Easement Agreement and any related agreements and instruments remain in full force and effect.

(4) This document may be executed in multiple counterparts.

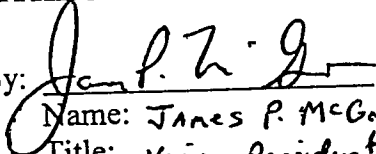
(Remainder of page intentionally left blank)

Executed as a sealed instrument this 23 day of March, 2000.

BOSTON EDISON COMPANY

By: 
Name: ROBERT J. WEAVER JR.
Title: VICE PRESIDENT

SITHE MYSTIC LLC

By: 
Name: JAMES P. MCGOWAN
Title: VICE PRESIDENT

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

May 11, 2000

Then personally appeared the above-named ROBERT J. WEAVER, JR as
VICE PRESIDENT of Boston Edison Company and acknowledged the foregoing
instrument to be his free act and deed and the free act and deed of Boston Edison
Company,

Before me,

NEVEN RABADJIJA
Notary Public
Commission Expires January 20, 2006

Neven Rabadji
Notary Public
My Commission Expires:

NEVEN RABADJIJA
Notary Public
Commission Expires January 20, 2006

COMMONWEALTH OF MASSACHUSETTS

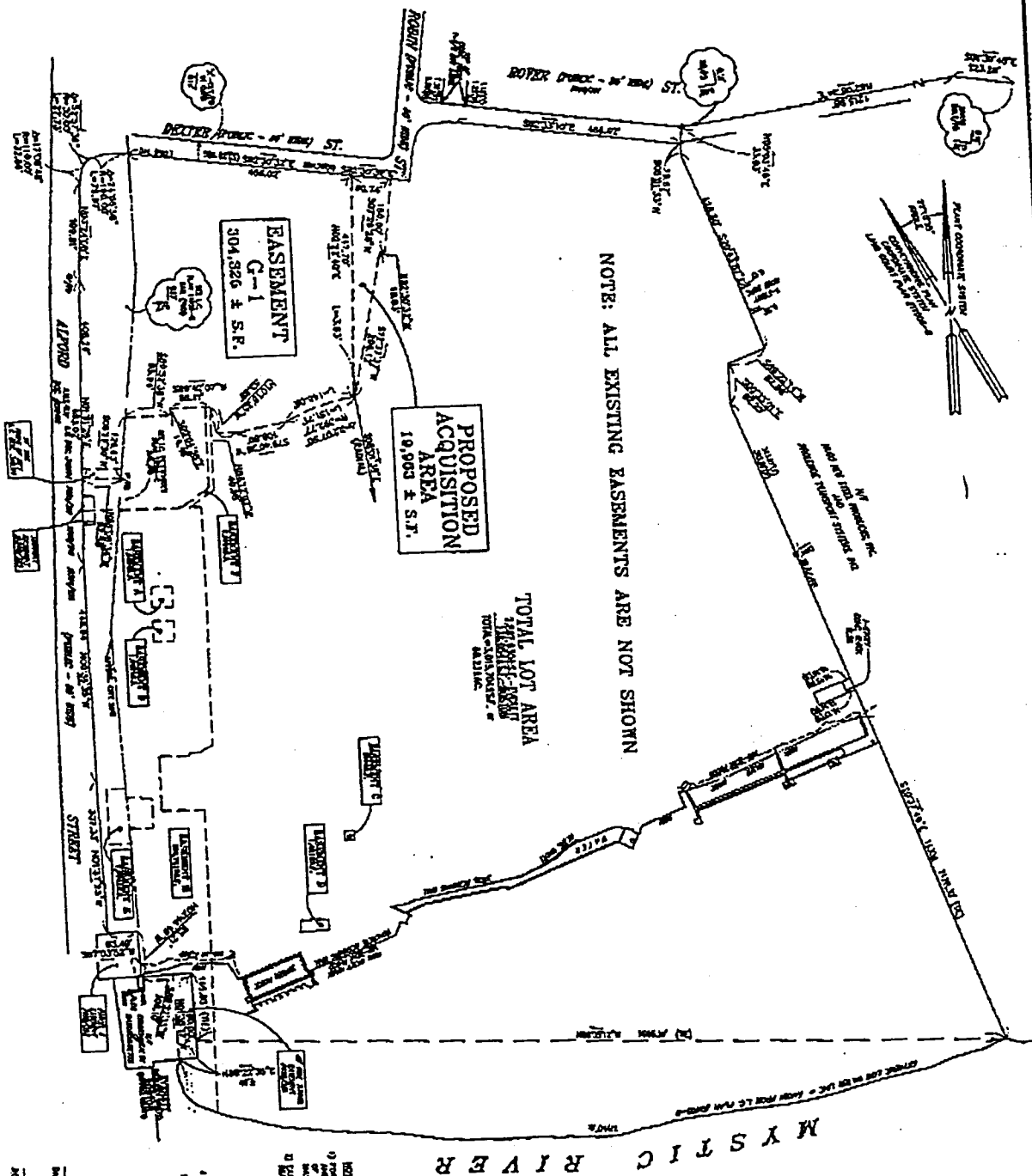
Suffolk, SS.

3-23-, 2000

Then personally appeared the above-named James P. McLeann, Vice President
of Sithe Mystic LLC and acknowledged the foregoing instrument to be his free act and
deed and the free act and deed of Sithe Mystic LLC,

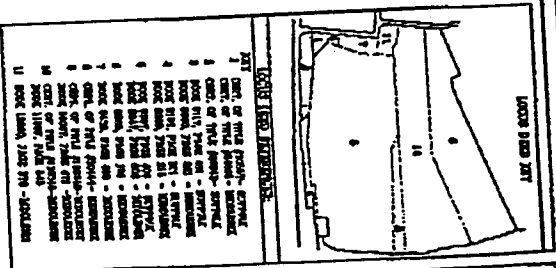
Before me,

John D. O'Brien
Notary Public
My Commission Expires: 6/2002



MYSTIC RIVER

NOTES:
 1) THE EASEMENT IS FOR THE USE OF THE EASEMENTOR AND HIS SUCCESSORS AND ASSIGNEES IN THE EXERCISE OF THE EASEMENTOR'S RIGHTS AND INTERESTS IN THE EASEMENTED LAND.
 2) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other easement or interest that would conflict with the EASEMENT.
 3) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other lien or encumbrance that would conflict with the EASEMENT.
 4) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other claim or demand that would conflict with the EASEMENT.
 5) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other action or proceeding that would conflict with the EASEMENT.
 6) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other law or regulation that would conflict with the EASEMENT.
 7) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other order or decree that would conflict with the EASEMENT.
 8) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other judgment or award that would conflict with the EASEMENT.
 9) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other settlement or compromise that would conflict with the EASEMENT.
 10) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other release or discharge that would conflict with the EASEMENT.
 11) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other agreement or understanding that would conflict with the EASEMENT.
 12) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other arrangement or understanding that would conflict with the EASEMENT.
 13) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other plan or scheme that would conflict with the EASEMENT.
 14) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other design or scheme that would conflict with the EASEMENT.
 15) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other project or scheme that would conflict with the EASEMENT.
 16) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other enterprise or scheme that would conflict with the EASEMENT.
 17) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other venture or scheme that would conflict with the EASEMENT.
 18) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other undertaking or scheme that would conflict with the EASEMENT.
 19) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other transaction or scheme that would conflict with the EASEMENT.
 20) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other operation or scheme that would conflict with the EASEMENT.
 21) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other activity or scheme that would conflict with the EASEMENT.
 22) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other conduct or scheme that would conflict with the EASEMENT.
 23) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other behavior or scheme that would conflict with the EASEMENT.
 24) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other action or scheme that would conflict with the EASEMENT.
 25) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other omission or scheme that would conflict with the EASEMENT.
 26) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other commission or scheme that would conflict with the EASEMENT.
 27) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other omission or scheme that would conflict with the EASEMENT.
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 30) THE EASEMENTOR Warrants that the EASEMENTED LAND is not subject to any other commission or scheme that would conflict with the EASEMENT.



PROPOSED FOR SITH NEW ENGLAND 600 WEST STREET CHANDLER, MA 01925		PROPOSED BY SITH MUSIC, LLC 100 WEST STREET CHANDLER, MA 01925 TEL: 508.366.1000 FAX: 508.366.1001 E-MAIL: SITH@SITHMUSIC.COM	
PROJECT NAME SITH MUSIC, LLC 100 WEST STREET CHANDLER, MA 01925 TEL: 508.366.1000 FAX: 508.366.1001 E-MAIL: SITH@SITHMUSIC.COM		PROJECT NO. SITH-001-001	
PROJECT DATE 05/22/2000		PROJECT TIME 12:15	
PROJECT LOCATION 100 WEST STREET CHANDLER, MA 01925		PROJECT AREA 19,903 ± S.F.	
PROJECT OWNER SITH MUSIC, LLC		PROJECT ENGINEER BEALS AND THOMAS INC	
PROJECT ARCHITECT SITH MUSIC, LLC		PROJECT LANDSCAPE ARCHITECT BEALS AND THOMAS INC	
PROJECT SURVEYOR BEALS AND THOMAS INC		PROJECT PHOTOGRAPHER BEALS AND THOMAS INC	
PROJECT DRAFTER BEALS AND THOMAS INC		PROJECT CHECKER BEALS AND THOMAS INC	
PROJECT APPROVER BEALS AND THOMAS INC		PROJECT REVIEWER BEALS AND THOMAS INC	
PROJECT SUBMITTER BEALS AND THOMAS INC		PROJECT REVISIONS 1. 05/22/2000: Initial drawing.	
PROJECT SCALE 1" = 100'		PROJECT SHEET E-1	

CB  Richard Ellis
Whittier Partners

RESTRICTED APPRAISAL

SUMMARY REPORT

OF

Boston Edison Company Station #250/Everett
Dexter Street
Everett, Massachusetts

DATE OF VALUE

January 20, 2000

PREPARED FOR

Mr. Joseph L. Simonelli
Boston Edison Company
800 Boylston Street
Boston, MA 02199

PREPARED BY

CB RICHARD ELLIS/WHITTIER PARTNERS
600 Atlantic Avenue
Boston, MA 02210

January 20, 2000

Mr. Joseph L. Simonelli
Boston Edison Company
800 Boylston Street
Boston, MA 02199

Dear Mr. Simonelli:

In accordance with your request, this is a letter report involving that property located at, and known as:

**BOSTON EDISON COMPANY STATION #250/EVERETT
19,963 ± SQUARE FEET OF LAND
DEXTER STREET
EVERETT, MASSACHUSETTS**

This report will provide you with our estimate of market value of the above referenced property.

For ease in reading, this report is divided into the following sections.

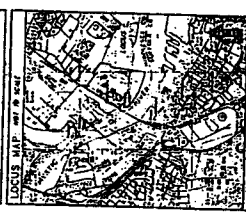
LOCATION

The property is located in Everett, Massachusetts. Everett is close-in to Boston, urban, and a densely developed city located along the Mystic River. Major roadways in Everett include Routes 16 and 99 which provide both east/west and north/south access to surrounding cities and towns. Everett is predominantly a residential community with a sizable industrial market that involves a wide variety of uses.

The subject property is located within the southwestern edge of Everett, close to Route 99 and the Charlestown neighborhood of the city of Boston. This area is an industrial area.

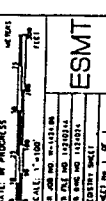
PREPARED FOR
SITHE ENERGIES, INC.
 C/O
LATHAM & WATKINS
 5380 AT THIRD, SUITE 1000
 NEW YORK, NEW YORK
 10022-1802
 RECORD OWNER

IN PROGRESS
 11/12/1999

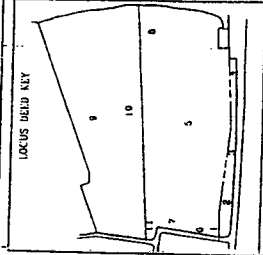


NO.	DATE	DESCRIPTION	BY	CHK'D
1		PLAN OF LAND		
2		EVERETT, MA		
3		(MIDDLESEX COUNTY)		
4		BOSTON, MA		
5		(SUFFOLK COUNTY)		

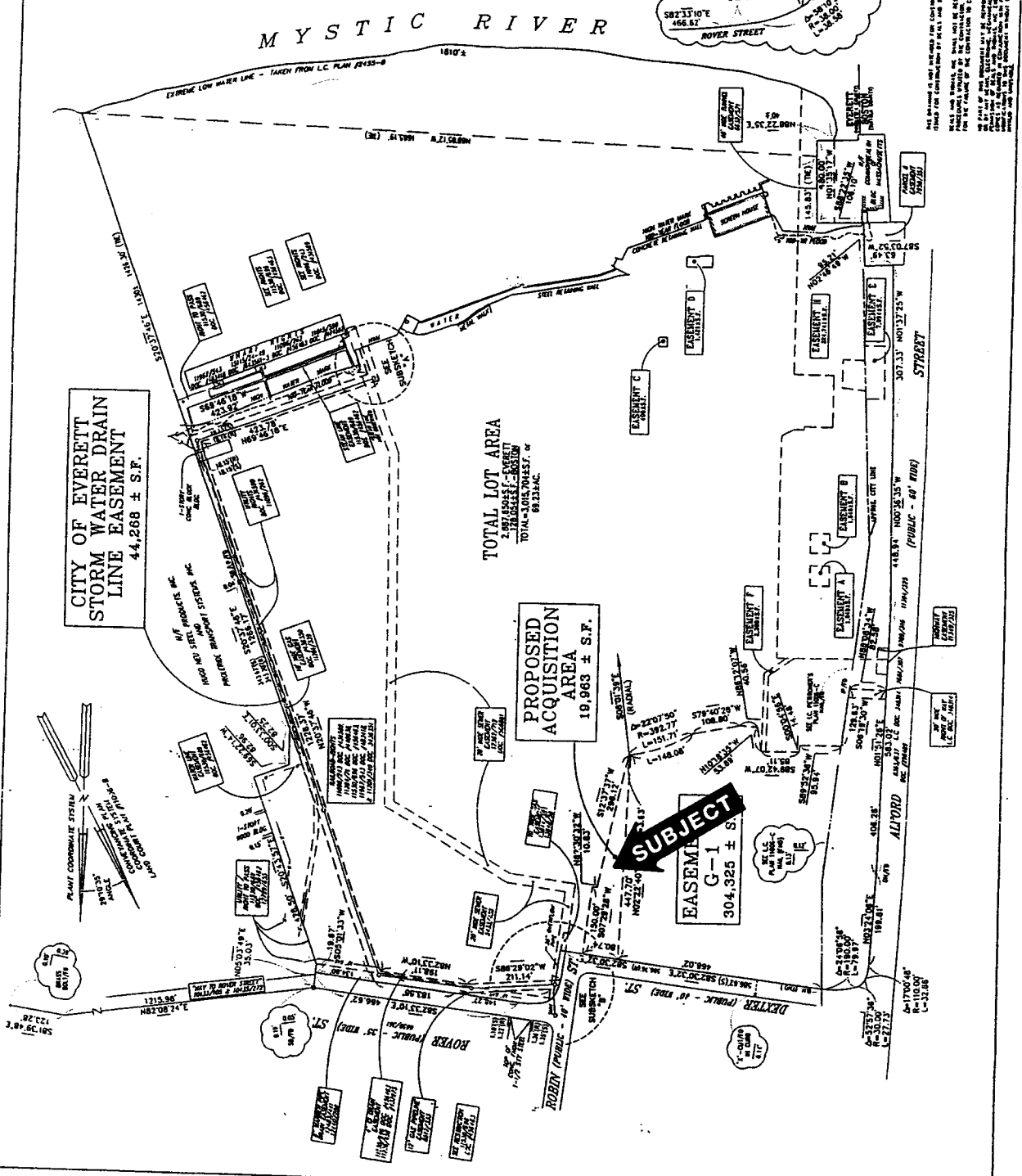
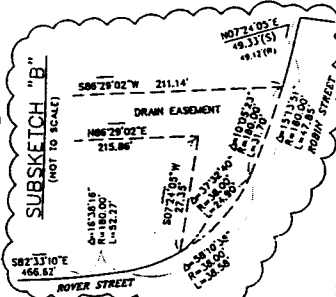
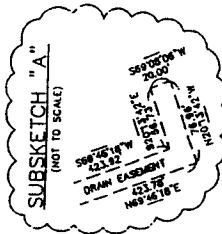
EASEMENT
PLAN OF LAND
 EVERETT, MA
 (MIDDLESEX COUNTY)
 BOSTON, MA
 (SUFFOLK COUNTY)
 PREPARED BY:
BEALS AND THOMAS, INC.
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 DATE OF PREPARATION: 11/12/1999



ESMT



- LOCUS DEED REFERENCES**
- 1 CERT OF TITLE #20537 - SUFFOLK
 - 2 CERT OF TITLE #2813 - SUFFOLK
 - 3 BOOK 5396, PAGE 321 - MIDDLESEX
 - 4 BOOK 5187, PAGE 201 - SUFFOLK
 - 5 BOOK 5086, PAGE 214 - MIDDLESEX
 - 6 BOOK 5317, PAGE 208 - MIDDLESEX
 - 7 BOOK 5396, PAGE 185 - MIDDLESEX
 - 8 CERT OF TITLE #20141 - MIDDLESEX
 - 9 BOOK 5086, PAGE 214 - MIDDLESEX
 - 10 CERT OF TITLE #121515 - MIDDLESEX
 - 11 BOOK 13406, PAGE 278 - MIDDLESEX



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Mr. Joseph L. Simonelli

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THE PROPERTY

The property location itself is along Dexter Street, close to the intersection with Robin Street and is part of a larger, 69.2 acre site.

The property consists of a triangularly-shaped parcel of unimproved land totaling 19,963 square feet with approximately 80.74 feet of frontage along Dexter Street. We understand the parcel is to be combined with an existing 304,325 square foot site (G-1) and is under a permanent easement from Sithe Mystic LLC to Boston Edison Company. The easement area has no restrictions and is intended to represent a level of ownership or use similar to "...if the Grantor retained fee ownership..".

EVALUATION

Given the unimproved nature of the subject land, we have relied primarily on the sales comparison approach to value. We have also considered the ground rent capitalization method.

As mentioned, the easement is essentially considered a fee simple ownership. Therefore, we have not made any deductions for the transferable rights.

In conducting our valuation, we have relied on the following similar, arm's-length, recent land sales.

COMPARABLE LAND SALES				
<u>Location</u>	<u>Sale Date</u>	<u>Land Size (SF)</u>	<u>Sale Price</u>	<u>Price/ SF of Land</u>
55 Commercial St, Medford	U/C	45,560	\$785,000	\$17.23
75 Commercial St, Medford	December-99	35,000	\$550,000	\$15.71
East Elm St, Everett	September-99	174,000	\$1,150,000	\$6.61
B & C St, Charlestown	July-99	36,757	\$285,000	\$7.75

As is evident, land in the subject's market is selling somewhere between approximately \$8.00 to \$16 per square foot of land, with an average of \$11.83. Given the subject's particular locational characteristics and the close location to Route 99, we have valued the site at the higher end of the range, or \$15 per square foot of land. This results in a value of \$299,445, which we have rounded to \$300,000.

To further support our estimate of value, we have examined several recent ground leases. The following chart summarizes three recent ground leases located diagonally across the subject property along Rover Street.

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COMPARABLE GROUND LEASES					
<u>Location</u>	<u>Tenant</u>	<u>Date</u>	<u>Land Size (SF)</u>	<u>Ground Rent/SF</u>	<u>Term</u>
1. Rover Street, Everett	Raytheon	February-00	200,376	\$1.75	2 yrs
2. 20 Rover St, Everett	ITZ-Ohlson	February-00	42,800	\$1.75	3 yrs
3. Rover Street, Everett	O.B. Hill	February-00	86,084	\$1.75	3 yrs


As is evident, the market rent for industrial land in the subject's area is \$1.75 per square foot of land. If applied to the subject 19,963 square feet, this results in a market rent of \$34,935. As these leases are typically short-term (ie. 3 to 5 years), no discount is applicable to market capitalization rates for improved properties. An examination of market capitalization rates for improved industrial buildings indicates rates in the 10% to 11% depending upon location and condition. Therefore, we have selected a 10.5% ground rent capitalization, which results in an estimated value of \$332,714, which generally supports our conclusion via the sales comparison approach.

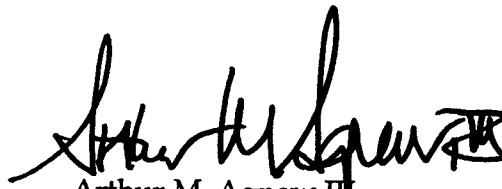
SUMMARY

In summary, we have examined the property from both a sales comparison and ground rent capitalization approach and have determined an estimate of fair market value of \$300,000 for the subject site.

Should you have any questions or comments, we would be glad to assist you.

Sincerely,
CB RICHARD ELLIS/WHITTIER PARTNERS


Harris E. Collins


Arthur M. Agnew III

